

The reception of Adam Smith in Greece: a most peculiar *metakenosis*

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There is considerable scholarship on the dissemination of the economic ideas of Adam Smith to other countries (Mizuta and Sugiyama, 1993, Lai 2000, Tribe and Mizuta 2002). However, the spread of Smith's ideas in Greece differs from that in other European countries largely owing to the fact that Greece became an independent country only in 1830, more than half a century after the publication of the *Wealth of Nations* (WN, Smith 1976). Indeed, before Greek independence there were already translations of the *Wealth of Nations* in German, French, Danish, Italian, Dutch, Spanish, Swedish, Russian, Portuguese and Polish (Tribe and Mizuta 2002). At the time of independence the pressing needs to educate the few literate citizens destined to run the fledgling state with some modicum of knowledge in political economy, made the translators of economic works look for the most recent and useful books, rather than books that were considered already surpassed and of theoretical interest only. These 'modern' books were found in the writings of the French liberal school with Jean-Baptiste Say being considered as the best author in the new science, intellectually equal but practically better than Smith. The translators of Say or of economists of his school make that clear in their writings.

In fact, the diffusion of all economic ideas in Greece came late. There could simply not be any late-eighteenth century economic thought in Greece, as there could for example in Portugal (Cardoso 1990). If there are parallels to this late dissemination they have to be sought in other South-Eastern European countries (Psalidopoulos and Theocarakis forthcoming). Matters economic in the pre-

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independence period were discussed in commercial handbooks dealing with practical matters (Sklavenitis 1990). Greek intellectuals of the period were interested in “transfusing” western ideas into Ottoman Greece through translations, a concept described by Adamantios Coray (1748-1833) – the major figure of Modern Greek Enlightenment – as *metakenosis*. Indeed, a small number of translations into Greek of Enlightenment philosophical texts were published outside Greece – in Vienna, Paris, Venice and Jassy – at the turn of the eighteenth century.¹ But political economy had to wait for the independent state. And even then *metakenosis* did not start with Adam Smith.

The first translations into Greek were of J.-B. Say (1828) and Joseph Droz (1833). They reflected the need of the new state to educate those of its subjects who would run it into the necessary science of political economy. By that time Smith was admired but also was considered out-dated. Science has moved on. But even these early translations did not keep their pace. For the remainder of the nineteenth century the production of translations of economic texts was paltry and the quality of the translated works unequal (Psalidopoulos 1988). No major classical author was translated into Greek in the nineteenth century. Ricardo was translated only in 1938, Malthus and Quesnay in 1940, while the first partial attempt to translate Adam Smith had to wait for 1935. Marx, an exception for political reasons, was translated in 1908 (the *Communist Manifesto*), while the first incomplete translation of *Das Kapital* was attempted in 1927. And it is only in 1948 that we have in book form a condensed translation of the *Wealth of Nations*.

The dissemination of Adam Smith’s economic ideas thus necessarily went through those who could read it in a European language, mostly French, or through the academic textbooks in Greek that conveyed the ideas of the Scottish philosopher. Academic economists – including those trained in Germany – were followers of the French liberal school and invariably Smith was seen through this school’s eyes. Those in the administration and business who graduated from the Law Faculty of the University of Athens, founded in 1837 – the second University in Greece was created only in 1921 – became familiar with Smithian ideas through their professors’ lectures. There was also a third class of people who became familiar with Smith: those higher up the society’s ladder who studied abroad, mostly in France and Germany. They had

knowledge of Smith from European academia and public debate and they transferred it in discussions at home. Public debates in Greece, however, were mostly on specific matters of policy, rather than debates on theory. Most authors of the nineteenth century took it for granted that economic liberalism *in principle* is the best way for economic development (Psalidopoulos 1996). Thus a French liberal version of Smith became the dominant paradigm in Greece.

In the following I will give first a brief account of the translations of Smith into Greek. In the next section I describe the first appearances of Smith in the commercial manuals of pre-independence Greece and how he was perceived in the translators' comments of the first books on political economy. Next I will describe the views on Smith of the major academic economists of the nineteenth century. This will be followed by the use of Smith in arguments of policy in the nineteenth century and I will conclude with the academic treatment of Smith in the first half of the twentieth century.

Translations

No complete translation of any of Adam Smith's works exists in Greek. Only partial translations have been attempted.² The first eight chapters of Book I of the *Wealth of Nations* appeared in translation in 1935 as a supplement to an issue of the periodical *Economic Time (Oikonomikos Chronos)* (Smith 1935). The translator, Manos D. Vatalàs, was a journalist and man of letters, the editor of the *Encyclopaedia of Social Sciences* and one of the redactors of the *Great Greek Encyclopaedia*.³ In 1948 Dimitrios E. Kalitsounakis, a professor at the Athens School of Economic and Commercial Sciences (ASOEE) (on whom see below) published a small duodecimo paperback of 255 pages, entitled "Adam Smith, *The Wealth of Nations*" (Smith 1948). Kalitsounakis translated part of the text with the help of his students, wrote an introduction and comments. The main text was 170-pages long or about 30,000 words. The text itself was a selection. All chapters of the book were represented, but there was never a complete translation of a chapter and large parts in the text, indeed whole chapters were simply translations of the marginal summaries provided in Edwin Cannan's edition (Smith 1904). Even so, most of the well-known parts were translated in full. In the preface Kalitsounakis mentions that he made use of the German editions by Max Stirner, Jastrow and Bülow.⁴ He reports also in the preface

the problems of having classical texts of political economy translated into Greek. The Academy of Athens rejected his proposal for a series of translations of seminal economic texts, another attempt misfired, but eventually he was instrumental in bringing about translations of Ricardo, Quesnay and Malthus.⁵ The 1948 translation appeared again in somewhat different packaging in 1991 (Smith 1991). Perhaps the election of the first neoliberal government in Greece prompted the publication. Kalitsounakis' text which was written in *katharevousa*⁶ was then 'translated' into modern demotic Greek, to serve a readership that felt uncomfortable with the older linguistic form. No other changes were made except for a brief preface written by Petros Gemtos, a professor of economics and then rector of the University of Athens. In 1999 the publishing house of Papazissis bought the copyright of the demotic version and published a second, albeit identical, edition (Smith 1999).

Two more partial translations have appeared since. In 1985, Reghinos Theocharis, professor of the history of economic thought in ASOEE and first Minister of Finance of the Republic of Cyprus, published a reader in the history of economic thought (Theocharis 1985). In it 63 pages of the *Wealth of Nations*, mostly from book I, were translated. In 1992 the late Kosmas Psychopedis, a political philosopher at the Department of Economics of the University of Athens and Manolis Angelidis, a political scientist at the Panteion University compiled a book of readings in political economy and political theory (Angelidis and Psychopedis 1992), where for the first time we have a translation of excerpts from the *Theory of Moral Sentiments* and the *Wealth of Nations*. A complete translation of books I and II of the *Wealth of Nations* appeared later in 2000. It was translated by Christos Vallianos and edited with an introduction by John Milios, a professor of political economy and history of economic thought at the National Technical University of Athens. This translation, without the introduction and with a different preface, has been distributed as an optional supplement of the Sunday edition of *To Vima* newspaper on 14 February 2010 in 130,000 copies.⁷ Finally in 2008 excerpts from the *Theory of Moral Sentiments* (TMS) have been translated in a reader in British moral thought by Dionysis Drossos, an associate professor of moral philosophy at the University of Ioannina (Drossos 2008). Drossos has completed a translation of the TMS to be published by Papazissis in a series that includes translations of Ricardo, Keynes and Schumpeter. The same publishing house has also announced a complete translation of the WN.

Early nineteenth century appearances of Smith in Greek

The first books published in Greek on economics were commercial handbooks or books on commercial arithmetic and weights, measures and foreign exchange conversions. Some were translations, mostly from the German (Sklavenitis 1990). Financed by wealthy merchants, they were published in the centres of Greek diaspora. In one of these books, an 1809 translation of Joseph Nowack's 1799 book on the history of trade, the Greek translator, Konstantinos Kokkinakis, omits the author's reference to Adam Smith's WN (Nowack 1799, 1809).⁸ The first reference to Smith in Greek to my knowledge appears in 1804 in a mention of the TMS in a translation of Francesco Soave's *Istituzioni di logica, metafisica, ed etica* by Grigorios Constantas (1758-1844) (Soave 1804, vol. IV: 192). The WN is mentioned for the first time in Greek in *The Gainful Hermes: Encyclopaedia of Trade*. It was written by Nikolaos Papadopoulos (1769-1820) and published in five volumes in 1815. There we have the first description of Adam Smith's pin factory and the division of labour (many-handedness, *polycheiria* as he quaintly and wrongly rendered the term).

'For the arts to be facilitated we need a multitude of hands [*polycheiria*] [division of labour], as the Englishman [Agglos, *sic*] Smith [Hellenised as *Smithos*] truly proves it in his erudite treatise on the inquiry of the wealth of nations. An unskilled workman [*banausos*] labouring in his workshop could scarce make a pin in a day; but when there are many workmen in the workshop of a rich artisan and one makes the wire, another straightens it, another cuts it, another makes the point, another thickens the place to receive the top (which is worked by three more), a ninth whitens it, a tenth counts them, and an eleventh sticks them into paper; then with this division of labour 48,000 are made in a day which correspond to 4,000 and more per person. The same applies to all other arts; hence we need for prosperity systems that are subject to one and same person, who has ways to oversee and the necessary materials, and the requisite machines and many employed craftsmen to cooperate, sharing their work and constituting the totality. Therefore, those arts which could not divide their labour, could not differentiate and proceed slowly. Similarly where this method is not applied, the art does not prosper' (Papadopoulos 1815, vol. I: 131-2).

A near miss is found in a brief paragraph of the anonymous translation published in 1817 in Jassy, Rumania. The book is Büsch's (1801) *Lehrbuch*: the division of labour is mentioned but Smith's name is not. The example of the pin factory with Smith's

description is given along with an example of ‘watchmaking in Neuchatel and Geneva’ (Büsch 1817: 51).

In these works, of course, any mention of *political* economy was absent. The actual dissemination of economic ideas in independent Greece concerned exclusively those of the French liberal school. Jean-Baptiste Say was considered as the foremost economist. Greece, of course, was not unique in this aspect. Say was everywhere the most translated economist of the period (Tribe 2003: 162). And when Smith’s work appeared in print there was no Greek intellectuals with a bend for political economy to “transfuse” or receive his ideas. When pre-independence Diaspora Greeks and the first intellectuals of the new Greek State started thinking about political economy it was considered that Smith was the important father of the new science, but that political economy has progressed since then. So a lot of lip-service is paid to Smith, but it was the French liberal views that prevailed. The first attempts at translating economic works were addressed to the French school.⁹

Thus, George Chrysidis (1799-1873), translator of Jean-Baptiste Say’s *Catéchisme d’économie politique*, the first work of political economy that was printed in Greek (Say 1828), writes in the preface that ‘the Englishman [*sic*] Adam Smith about forty years ago, having freed this science from the weird system of the French Economists, established its true principles, and he can justly be called the father of Economy. After that its progress was facilitated and by now it is progressing by giant steps to its perfection.’ Anastassios Polyzoides (1802-1873), an eminent judge and politician, produced the second translation of an economic text in 1833. This was Joseph Droz’s *Economie politique: ou principes de la science des richesses* (Droz 1833). Droz is admiringly dismissive of Smith (Droz 1829: x) but Polyzoidis in the introduction (1833: xviii-x) expresses his sheer admiration for ‘the immortal work on the Wealth of Nations’ and argues that Smith not only supposed that labour is the only source of wealth but that he also showed the way in which it can become more productive when applied through the division of labour and elaborates on the matter. Polyzoidis adds comments to Droz, cites from the *Wealth of Nations* in English (even though later in the notes he is using the French translation) and educates his readers on Smith’s argument on the division of labour and the pin factory. In a note (1833: 110) he quotes Smith approvingly (WN IV.vii) on the subject of freedom of trade.

Further translations of economic texts for most of the nineteenth and early twentieth century did not produce anything different in terms of dissemination of economic ideas. There were very few anyway (Psalidopoulos 1988). There were either elementary popularizing texts or translations from French liberal authors such as Joseph Garnier (1869) and Paul Leroy-Beaulieu (1889). Translations of Millicent Garrett Fawcett (1881) and Emile Laveleye (1894) also appeared (Psalidopoulos and Theocarakis forthcoming). Smith is, of course, mentioned in these translations. The division of labour and the praise of competition plus some erudite discussions on the history of economic thought are standard fare.

Nineteenth century academic economists on Smith

It is through academic economists that Smith's ideas were disseminated in Greece. The Faculty of Law of the University of Athens was the only training ground for those who entered the public sphere and could not study abroad. And in that Faculty the only chair of political economy in Greece in the nineteenth century was held by one man, Ioannes Soutsos (1803-1890) (Koundouris 1998; Psalidopoulos and Stassinopoulos 2009). A member of a prominent Phanariot family he taught for fifty years from 1837 to 1890 with some brief respite to serve in the Greek Council of State and other eminent administrative positions. Not surprisingly, therefore, his views shaped political economy in Greece in the nineteenth century. A student of Pellegrino Rossi in Geneva, he later attended Rossi's lectures at the College de France, where Rossi had succeeded Jean-Baptiste Say. Soutsos published three major works on political economy: *A Treatise on the Production and Distribution of Wealth* (1851), *Manual of Public Finance or Theory of the Budget* (1864) and *Plutology* (1868-9, 2nd edn 1882 and 1885). Soutsos is clearly influenced by his teacher Rossi, and Say, and adopts their views on Smith. He had, however, a clear and first-hand knowledge of Smith's *Wealth of Nations*. In his *Essay on economic reforms* (1863: 5) he cites Adam Smith in English (WN V.ii.b.3). In the *Manual of Public Finance* (1864) he discusses the theories of Ricardo and Say extensively, but the basic rules of taxation are attributed to Smith and he cites Smith approvingly on sumptuary laws (1864: 70n; WN II.iii.36) and public debt (1864: 148 and 178; WN V.III.14 and 26). In his *Treatise* (1851) he makes the somewhat odd distinction between the 'industrial or plutologic' and the 'plutonomic' schools.¹⁰ The leader of the plutologic school which

‘searches for the perfection of the means and ways of production’ is Adam Smith (1851: xxiii), while Sismondi is the leader of the plutonomic school which – according to Soutsos – argues that those who limit their science to the production of wealth lead to the creation of landless peasants who flock to the factories. Soutsos in this early work sees himself as a mediator between the two views striving for ‘the conciliation of the general social interests, the realization of the doctrine of liberty and equality ... and the extension of the principle of cooperation and solidarity’ (1851: xxiv, Koundouris 1998: 48-9). For the rest in his life he remained a practical liberal.

In Soutsos’ *magnum opus*, *Plutology*, Smith is discussed in the context of the theory of value. Smith’s distinction between “value in use” and “value in exchange” (WN I.iv) is attributed to Aristotle [*Politics* 1257a6-9] (Soutsos 1868: 49). Soutsos, however, does not endorse Smith’s labour theory of value, arguing instead that ‘value changes according to the ratio of the relationship between the quantities of things to our needs’ (1868: 52). He also rejects Smith’s notion of unproductive labour, citing Say and J.S. Mill (1868: 57-8). It is only when he discusses price that he expounds Smith’s theory of market and natural price:

‘Hence according to Smith [footnote reference to WN I.vii] market value does not exactly represent productive expenses but tends inexorably to approximate them. This law, the action of which so clearly Adam Smith explained, can be considered as the law of gravity of Plutology, since market price, like the bodies leaving the centre of the earth, tends inexorably to approximate the productive expenses; so that the law of supply and demand is the centrifugal force in the sphere of Plutology, while the law of the productive expenses is the centripetal force, that guides prices back to their central point’ (1868: 329).

Smith is discussed extensively in two further contexts: the first in the section on the division of labour (1868: 98-113). Soutsos provides a number of reasons for the operation of the division of labour without attributing to Smith those that have been offered by the Scottish philosopher. He provides two examples: the first (with attribution) is the pin factory (pp. 101-2) and the second the playing cards factory used by Say. But he is enamoured with Plato and cites five pages (pp. 103-7) in ancient Greek from the *Republic* [369b-373d] and then from Xenophon’s *Cyropaedia* [Book VIII] to argue that their treatment is superior to Smith’s.¹¹ He even makes –

again without attribution – the uniquely Smithian argument that the division of labour was not developed in ancient Greece because of the limited extent of the market.

The second context where Smith is discussed is the rent of land (1868: 639). Smith's theory (WN I.xi) is stated only to be dismissed, followed by a rejection of Ricardo's theory of differential rent. But he uses Smith's argument and cites him in full (WN I.xi.2) in order to refute the theories of Carey, Bastiat and Fontenay. Further references to Smith concern prodigality (1868: 130; WN II.iii.25), wages and the price of provisions (1868: 573) and, finally, colonies (1869: 548).

Soutsos was an attentive reader of Smith and had followed the *Wealth of Nations* closely, even though in his works no mention is made of the *Theory of Moral Sentiments*. Moreover, he treats Smith as an economist. Nowhere in Soutsos do we find the facile representation of Adam Smith as the major representative of doctrinaire *laissez-faire* that was common in policy debates of the period. He adopts a critical, but admiring, stance towards him and follows his own blend of practical French liberalism adapted to the circumstances of Greece.

Soutsos was succeeded for a brief stint by Nikolaos Gounarakis (1852-1931), a German trained economist and politician, who had a troubled academic life owing to his politics. In his inaugural lecture as a reader Gounarakis (1883) places Smith in a historical theoretical context noting that socialism is the bridge between the approach of Smith's school and the modern approach (Kalitsounakis 1929: 291).

Soutsos' longer living successor to the chair of political economy was Neokles Kazazis (1849-1936), professor of 'Encyclopaedia of Law' who also taught political economy and was elected Rector of the University. An ardent nationalist, he has been described as a 'political irrationalist' (Kokkinos 1996). His book *General Principles of Political Economy* (1894), a prolix and turgid text, starts with a eulogy to Adam Smith. Political economy is Smith's creation. The opening phrase of the book is Herbert Spencer's remark that Adam Smith 'dictated greater changes than prime ministers do.' Kazazis raves on: 'A true leader in the history of thought, which is the history of mankind... He holds no sceptre but his foremost goal is to make powerful the sceptre of the people and of the governments' (Kazazis 1894: 3). Smith is 'one of

the great lawgivers of science and mankind' (1894: 4). He was a monarch as powerful as Napoleon, it has been said (1894: 66). He then qualifies the praise: Scottish philosophy did not have the stellar qualities of ancient Greek and modern English, German or French philosophy and Smith was not a star of the first magnitude, but he still shone and gave his light to the world. (1894: 5).

Kazazis starts with the *Theory of Moral Sentiments* and argues that through the concept of *sympathy* Smith becomes 'an opponent of the English theory that puts self-interest at the start of human actions and which explains sympathy through self-interest' (1894: 5). In the *Wealth of Nations* Smith inquires in a scientific manner through empirical observation the causes of the wealth of nations. Smith's main achievement, according to Kazazis, is to show that national wealth is produced through *free labour* which is the true foundation of private property, liberty, order and equality before the law. The emphasis, however, is on *freedom* not labour. Kazazis holds no labour theory of value. In the chapter on value Say and Bastiat are his guides (1894: 105). It is 'the freedom of labour that has been acknowledged by Smith to be one of the most powerful factors of national economy and the wealth of the peoples ... By making labour as the foremost economic factor Adam Smith wanted labour to be free, enlightened and developing without hindrance. Any intervention, any obstacle set by the state or any other social force is detrimental to the independent human action' (1894: 8-9). He goes on to argue that 'the mission of political economy is to find the harmony of interests in the economic life of nations [peoples] through the cooperation of the individual and the social whole, not through the perpetual disastrous competition or the annihilating vassalage. ... Political economy does not make sacrificial offerings to the golden calf of egotism, but to the grand idea of solidarity and of the community of interests of peoples and men' (1894: 20). In the text itself Smith is discussed only in the history of thought part, in the chapter on the division of labour and on the rules of taxation. Here we have a staunch anti-socialist, ultra-nationalist French-variety liberal who harbours notions of organicism¹² and who makes a purely ideological use of Smith for his own purposes. Smith thus becomes the scientific father of freedom and *laissez-faire* who founded a science that would resolve social unrest.

From the other academic economists of the period the tone on Smith varies. Konstantinos I. Zografos, for example, a reader in economics at Athens University, in

his inaugural lecture praises Smith who “first formulated the principles of [economic] science with erudition, admirable clarity, systematic method and philosophical subtlety” (1898: 5) and who did for economics what Lavoisier did for chemistry. He says that in his teaching and research, he will follow the liberal school with Smith, J.-B. Say and J.S. Mill as his teachers (1898: 10).¹³ There were few dissenting voices. The most important was Stamos Trikaliotis who had studied philosophy in Leipzig and taught economics at Athens University since 1865 as a reader. Trikaliotis speaks against *laissez-faire* arguing that even the followers of Smith and Say, such as J.S. Mill and Chevalier have qualified their support (1863: 2). He speaks with high praise of Colbert (1863: 4-5) and writes that ‘We find it difficult to believe that a nation will not be paralyzed in which national production is not at all organized and the *laissez-faire* axiom is accepted’. In his introductory lecture (1871: 3) he argues that Smith defined political economy as an *art* and that his theoretical part was merely an introduction to the more important practical part. This fundamental error, of dealing with practical matters but neglecting theory, left political economy incomplete as a science, with ill-defined concepts which did not take into account the political aspects of organizing society. Today we can say that the economic organization of modern nations ‘has shaken from its foundations the doctrine that “men left to their own powers can surely administer and carry out profitably their own private action”’ (1871: 14).

Timoleon Adamopoulos (1874), a Doctor of Law and reader of political economy at the University of Athens who had studied in Heidelberg, writes in a different and highly moralizing tone. Even though political economy would not have reached its present state without Smith, Say and Rau, it has lost all balance (1874: 6) because it lacks a proper study of man. It became materialistic and described man as selfish and malicious. To prove this he cites Smith in English (Adamopoulos 1874: 11; WN I.xi.p.10) noting that Smith views in WN are in contrast with his own in TMS. Thus we have a ‘chrematistic’ view of economics by the followers of Smith, namely that greed is the driving force of the economy and that any hindrance of man’s egotistical tendency must be removed (1874: 15). He argues for a ‘moral anthropological economics’. Freedom in the sense of the Manchester School leads to moral and economic decadence (1874: 18). But he sees a place for well-intentioned self-interest guided by a higher moral principle (1874: 21).

Trikaliotis and Adamopoulos are rather untypical of the views of economists. Liberalism prevailed throughout. But the dismal state of the Greek economy made liberals dilute their views and even though liberal ideology was not abandoned in principle, debate on concrete policy measures raged on.

Nineteenth century policy debates using Adam Smith as an argument

Outside academia, Smith was seen as the main representative of *laissez-faire*.¹⁴ So when an argument was being made in favour of a protectionist measure it was his authority that was evoked, since if he – the champion of *laissez-faire* – would suggest that there were exceptions to this rule, then *a fortiori* his lesser followers should soften their position. Thus, for example, in the debate between Skaltsounis and Economos, the former in favour of protectionism of nascent Greek industry and the latter against (Psalidopoulos 1996, Kardasis 1995), Skaltsounis argued that ‘no one can reasonably maintain that without this protectionist law [the Navigation Act] the English navy could have reached such a point of strength and growth, since progress followed that law, *and* since all contemporary public theorists of the last century – *not excepting Adam Smith* – have attributed to the law of 1661 the *sole* cause of the successful performance of shipping’ (Skaltsounis 1868: 17, emphasis added, see also Psalidopoulos 2005: 393).

Smith’s pronouncement on the Navigation Act has often served to illustrate the argument that Smith was not dogmatic in his views on *laissez faire*. Gioli (1993: 239) makes this point in her discussion on Smith’s economic thought in nineteenth century Italy. In a debate on the equivalent of the Corn Laws in the Greek Senate in 1859, ‘Smith on the Navigation Act’ is used in support for and against the proposed legislation. Senator Dimitrios Christidis (1795-1879) an economist and politician and prominent member of the French Party after a prolonged discourse on political economy says:

‘The celebrated author Adam Smith was the first to produce great truths in the middle of these two [extreme] systems [i.e., of the ‘empiricists’ and the ‘economists’]. He is mainly the great preacher of liberty, of the absolute freedom of labour and of the labourer, of the freedom of capital and of the freedom of trade. He waged a relentless war against the privileges, the prohibitions and the subsidies. And it is to him that we owe

the great push, which since then has been given to the freedom of production and of commerce of goods. *But he too fell into errors since he believed in theory too much*' (Greek Senate 1859: 492 emphasis added).

He then argues that all cases must be decided according to their merits. When they repealed the Corn Laws, the British did not do so out of principle, but – pragmatic and calculating as they are – they indeed saw that their interests were now served better by freedom of trade. It is the minister of the government, says Christidis, who like a merciless heresiarch pretends to initiate you into the mysteries of free trade, but Greece from the very beginning had constitutional laws based on liberal principles.

Speaking in favour of the government bill to abolish the Greek Corn Laws, Senator Spiromilios (1880-1880) refers to a previous argument by Christidis that 'even Smith the champion of free competition praises the law for the protection of English shipping, the power of which acknowledge even the enemies of protection! Had Mr Christidis been more careful, he would have found out that Smith speaks against this protection from the point of view of commerce and the development of public wealth, but he accepts it from the point of view of the security of the State' (Greek Senate 1859: 555; WN IV.ii.30). Christidis had thus misconstrued the gist of Smith's argument. In fact, says Spiromilios, the 'progress of agriculture in England after 1815, is not the result of protectionist laws; the security of property, the certainty that everyone is the owner of his production, these are the causes for the progress of agriculture in England and it would be preposterous for someone to impute progress, says Smith, to the protectionist laws, as it would have been preposterous to impute the growth of wealth in general to the establishment of national debt, since chronologically the one is posterior to the other' [Greek Senate 1859: 539 ; WN IV.v.b.44].

In his rejoinder Christidis argues that Smith did not praise Cromwell's '*acte de navigation*' (Greek Senate 1859: 555) for military purposes. He quotes Smith: 'It is possible that many provisions of this law were the result of national dissatisfaction; but they are so wise as if they were dictated by the most deliberate prudence'. This is, of course, not what Smith had written (WN IV.ii.30) and Christidis cites from the top of his head.

This is Balkans in the mid-nineteenth century: two prominent members of the political establishment, ageing heroes of the struggle for national independence, fluent in French and well-read in political economy and history, serving a Bavarian king, are involved in an 80-pages [of recorded minutes] long discussion on economic matters of Greece citing from the *Wealth of Nations*. This debate, however, is typical of the dissemination of Smithian ideas in the sphere of politics: both sides agree that we should start from liberal principles. They are at home with French political economy and their knowledge of Smith is through French texts. They both agree that Smith is the father of political economy and the champion of liberal principles. They both want to harness his authority to their cause. The question is not one of theory but of pragmatism and practicality. Can and should liberal principles be applied in practice without endangering the economy? Most of the history of political economy and economic policy in Southern-Eastern Europe in the nineteenth century revolved around this question creating a special blend of practical liberalism (Psalidopoulos and Theocarakis forthcoming).

This debate was not an isolated incident. Smith's authority was evoked in parliamentary debates that followed the ousting of King Otto. Psalidopoulos and Syrmaloglou (2005: 235) have traced eight references to Smith in 179 Greek parliamentary debates between 1862 and 1910. Liberal ideas in Smith's name were also voiced in the Greek 'Society for the Freedoms of Trade', which, albeit short-lived (1865-67), was enthusiastic and vocal (Psalidopoulos 2005). In its heyday it numbered more than 400 members, one third from Diaspora Greeks.

Academic economists on Adam Smith in the first half of the twentieth century

In the first half of the twentieth century Adam Smith could be examined from a historical theoretical and, to a lesser extent, philosophical perspective. He was viewed as the father of something that had developed a life of its own and instead of being used as an argument for one or other case, he was studied for what he was. Three major economists from this period will be examined: Andreades, Kalitsounakis and Zolotas.

The most enduring Greek economist, Andreas M. Andreades, patriarch of Public Finance in Greece and possibly the most famous Greek economist (Keynes

1935, Bigg 1987) wrote admiringly of Smith who ‘spelled out with clarity the circle of actions for the government’ (1906: 136) and who was ‘a practical man who didn’t issue dogmatic rules, fatwas’ (1906: 221). In his inaugural lecture as a reader, Andreades (1903) surveys the history of the theory of public finance, expounds Smith’s rules of taxation and distinguishes between two schools: the English-French, or Adam Smith, School, which makes public finance a branch of political economy and the German cameralist school, which makes public finance a branch of administrative law. Smith’s ideas have for a time stemmed the tide in Germany but the Germans fought back and re-established their point of view. Andreades, a liberal, takes sides with Smith’s approach, stating that what passes for public finance science in Germany in the last few decades, would have made the orthodox economists turn in their graves (1903: 26). But in the end we have a middle position, still admiration and acceptance of Smith’s approach but also qualifying Smith as part of a history in the thought of public finance. Reading Andreades one gets the impression that he never read anything else than Book V of WN.

Dimitrios E. Kalitsounakis (1888-1982) was perhaps the economist who did the most to make Adam Smith known to the Greek public. He was among the most prominent economists of his generation and it was he who in his published work displayed a thorough understanding of Smith. Educated in Athens with a doctorate in Law, he further studied social sciences in Berlin during the First World War where he became acquainted with the works of Schmoller, Brentano and Sombart. He became reader at the University of Athens and then for many years professor of political economy at ASOEE, today’s Athens University of Economics and Business. In 1919 he published a translation of Gustav Schmoller’s 1907 article on Adam Smith (Schmoller 1919). He had one of his students translate Scott’s article on the Greek influence on Adam Smith (Scott 1947-9). In 1925 he published an article on Smith in *Political Science*. In 1929 in the *Archive of Economic and Social Sciences*, a periodical of which he was the founder (1921) and editor for 50 years, Kalitsounakis published a ‘History of Political Economy’, a book long article or virtual treatise of 300 pages. In it he devotes 16 pages to Smith in which he places him squarely in historical and political context and in the context of the history of ideas. He discusses the *Theory of Moral Sentiments* and even the *Lectures on Jurisprudence*. The *Archive*

itself became a forum for acquainting the Greek public with the history of ideas and Kalitsounakis himself wrote articles on Malthus and Ricardo. It is to him that we owe the first partial and incomplete translation of Smith in book form (Smith 1948).

The book, however, that became a landmark in the teaching of economics in Greece and which was responsible for ushering the dominance of neoclassical economics was published in 1942 under the title *Theoretical Economics*. It was written by Xenophon Zolotas (1904-2004). Zolotas was something of a prodigy in the Greek economic scene and his institutional influence was unmatched by any other economist (Bank of Greece 2005, Psalidopoulos 2009). Trained in Leipzig, Paris and London, he became full professor of economics at Salonica's Aristotelian University at the age of 24 and five year later at Athens University. Zolotas had written a solid, modern and comprehensive textbook which subsequently trained whole generations of economists in Greece. In this book Smith is described as the first generation of the classical school together with the Physiocrats. His 'objective theory of value and prices' is briefly described (Zolotas 1942: 135); his main contribution is seen as being 'the first economist who ascribed fundamental importance to the problem of prices and who understood that prices determine the process of income distribution. ... Smith can be considered as the founder of theoretical economics only in the sense that since then science has become international and the scientific thread has continued to our days' (p. 136). But with Zolotas, Smith has lost his thunder. He became an episode in the history of economics, not necessary for understanding the science, but nice to know in an encyclopaedic manner.

Concluding remarks

Smith's ideas were never fully diffused in Greece. After independence it was the French Liberal School that reigned supreme in academia and in public discourse and Smith was mentioned as a precursor rather than as a theorist in his own right. His theory of value was ignored, perhaps as a consequence of an overwhelming context: an agricultural economy that had a puny manufacturing base. Debates concerned the extent of protectionism but until the end of the nineteenth century at least some protectionist measures were never in doubt. Listian and socialist ideas became more prominent toward the end of the century. In the first half of the twentieth century Smith was re-examined in a history of ideas context within a theoretical framework

that by then doubted *laissez-faire*. After the Second World War, initially with Zolotas, German economic ideas gave way to neoclassical economics, with Smith now being seen as the father of the “invisible hand” at best, and as irrelevant at worst. A brief ideological use of Smith was made in the 1990s where neoliberalism attempted to recruit the great Scot. But true interest in Smith resurfaced in academia over the last twenty years, in the context of recent scholarship in political philosophy, history of economic thought and the study of the Enlightenment, not least the Scottish one. A new type of discourse is thus emerging and even flourishing in the context of a global and deeper dissemination of scientific ideas.

Endnotes

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- ¹ Locke (1796), Montesquieu (1795), Condillac, (1801), Beccaria (1802), Fontenelle (1794), Genovesi (1806), Mably (1813) and Rousseau (1818).
- ² A first compilation of the translation of Adam Smith's works into Greek was made by Psalidopoulos (Tribe and Mizuta 2002: 381). See also Psalidopoulos (1988).
- ³ *Economic Time* was a short-lived periodical with a limited readership. Its editor was V. Athanasopoulos and its publisher M.G. Vassiliou.
- ⁴ Kalitsounakis does not provide specific references, but presumably he refers to Smith (1923, 1933) and Jastrow (1924).
- ⁵ Quesnay (1940), Malthus (1940), Ricardo (1938).
- ⁶ *Katharevousa* was an archaic form of Modern Greek which before the 1970s was the standard official language in academia, administration and the press.
- ⁷ This was part of an attempt to make landmark books available to the Greek public. 43,000 readers bought the edition without the WN. I thank Mr Thanos Bafas for this information.
- ⁸ Nowack (1799: 98n) cites Smith (*Untersuchung der Natur und Ursachen von National-Reichthümern*) as evidence on the national debt of Great Britain. The translator not only omits the reference but 'increases' the debt of Great Britain from 300 million pounds of the original to 400 million.
- ⁹ Say was also well known for his philhellenic sentiments (Sklavenitis 1994). Spyridon Valetas had finished in 1827 a complete translation of the fourth edition of Say's *Traité* which, however, was never published (Sklavenitis, 1994). There in the preface Valetas mentions the 'astuteness' of Smith and that the two men 'Adam Smith, British and Jean Baptiste Say, French' excelled among the wise people who created the science of political economy (Preface in Sklavenitis 1994: 143)
- ¹⁰ Note that the term *ploutologie* has been coined by Courcelle-Seneuil (1858) and used as *plutology* in English by Hearn (1863). The term *ploutonomie* appears in French in 1829 (Robert-Guyard), while in English *plutonomy* appeared in 1851 (according to the OED). The two terms appear, however, to be synonymous in these languages. Soutsos' use precedes that of Courcelle-Seneuil. Valetas in his translation of Say in the 1820s had unearthed and used the Aeschylean (*Choeph.* 864) word *polis(s)onomia* for 'political economy'.
- ¹¹ It was quite common among Greek authors of the nineteenth century to cite from the classical Greek texts. Not only were they well-versed in the classics but the continuity of Modern and Ancient Greece was the foundational ideology of the new state. Soutsos, however, goes too far. Polyzoidis the translator of Droz who – as a minister of education – was instrumental in Soutsos' appointment as professor of political economy, commenting on the matter, writes that it may be the case that the ancient Greeks have described the division of labour, but it was similar to the Pythagorean astronomers suggesting a heliocentric system before Copernicus. It was the latter who deserved the glory (Preface to Droz 1833: xviii-xix). For the classical heritage of Smith see Vivenza (2001), see also Marx 1867: 386.
- ¹² For example Kazazis sees 'the *State*, the substantiation of the great social unity and harmony of human interests' as an indirect factor of production (1894: 153). There are clearly Hobbesian undertones here (Hobbes 1642/1760 XIII.xiv: 307).
- ¹³ I owe this reference, Adamopoulos (1874) and Andreades (1906) below to Michalis Psalidopoulos.
- ¹⁴ The 'argumentative Scot' was of course anything but doctrinaire on the matter (Viner 1927). Moreover economists from Polyzoidis to Soutsos and Kazazis often mentioned – since they have read Say – that *laissez-faire* as an expression should be attributed to the Physiocrats, but such niceties were eclipsed in public debate.

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